Bitcoin mining difficulty falls −9.13%: PPS per PH/s resets 10.04% higher

Epoch Review: blocks 973,728–975,743

- Bitcoin mining difficulty fell **−9.13%** at block 975,744 (14 Nov 2026, 05:02 UTC), from 148.36 T to 134.82 T.
- The closed epoch ran **one block every 11 min 1 s**: 2,016 blocks in 15.41 days, 130.8 blocks a day against the 144 target.
- For 1 PH/s, **PPS rises 10.04%**, from 0.00042371 to 0.00046627 BTC per day (4,256 sats more for 1 PH/s), and stays at this level for 2,016 blocks, until the next reset at block 977,760 (around 28 Nov 2026 if blocks average 10 minutes).
- Fees: 45.65 BTC over the epoch, **0.72% on top of the subsidy**, up from 31.52 BTC (0.50%) in the prior epoch.
- If transaction fees stay at a similar level, **FPPS would pay about 0.00046965 BTC** per PH/s per day, with a variance of −128 / +155 sats (0.00046837–0.00047120 BTC).

What changed at block 975,744

Bitcoin mining difficulty resets every 2,016 blocks, so that blocks arrive on average every 10 minutes. The epoch that ended at block 975,743 took 15.41 days instead of the 14-day target, so the protocol lowered difficulty by the ratio of target time to actual time: −9.13%. BMM's node records the new difficulty as 134.82 T, down from 148.36 T. The previous adjustment, on 29 Oct 2026, was +5.54%.

What it means for 1 PH/s

PPS (Pay-Per-Share) pays only the expected share of the block subsidy (3.125 BTC per block), so between halvings it depends on difficulty and nothing else. A lower difficulty means each PH/s finds proportionally more blocks: PPS per PH/s rises by 10.04%, from 0.00042371 to 0.00046627 BTC a day (42,371 to 46,627 sats). That level holds for the whole new epoch.

FPPS (Full Pay-Per-Share) adds the network's transaction fees on top of the subsidy. In the closed epoch fees averaged 0.72% on top of the subsidy (ranging 0.45%–1.06% over its full UTC days). At that level FPPS would pay about 0.00046965 BTC per PH/s per day, with an implied range of 0.00046837–0.00047120 BTC. These are not a forecast, and all figures are before pool fees.

Key figures

	from 29 Oct	from 14 Nov	Chang
Hashrate**, EH/s	1,062.0	965.1	−9.13%
Difficulty	148.36 T	134.82 T	−9.13%
PPS	0.00042371	0.00046627	+10.04%
FPPS*	0.00042678	0.00046965	+10.04%
FPPS* range		46,837–47,120 sats	

*At the closed epoch's fee level: fees 0.72% on top of the subsidy; range from its lowest- and highest-fee full days (0.45%–1.06%). **Hashrate each difficulty is set for at 10-minute blocks; the closed epoch actually averaged about 965 EH/s. Source: BMM node.

Duration **15.41 days** 29 Oct 2026, 19:14 UTC to 14 Nov 2026, 04:59 UTC	Blocks a day **130.8** 2,016 blocks over the epoch
Block time **11:01** average over 2,016 blocks	Fees **0.72%** on top of the subsidy
Difficulty **148 T** opened with +5.54%	Implied hashrate **965 EH/s** average over the epoch
PPS per PH/s per day **42,371 sats** +10.04% at the reset	Retarget at close **−9.13%** block 975,744, 14 Nov 2026

Closed Epoch 14 Nov compare to prior ended 29 Oct

METRIC	CLOSED EPOCH (14 NOV)	PRIOR EPOCH (ENDED 29 OCT)	CHANGE
Dates	29 Oct → 14 Nov 2026	16 Oct → 29 Oct 2026	
Blocks	973,728–975,743	971,712–973,727	
Length	15.4 D	13.3 D	+2.1 D
Blocks a day	130.8	151.9	−21.1
Block time	11:01	9:29	+1:32
Fees over the epoch	45.65 BTC	31.52 BTC	+14.13 BTC
Fees as % of subsidy	0.72%	0.50%	+0.22%
Difficulty at open	148 T	141 T	
Difficulty at close	135 T	148 T	
Retarget at close	−9.13%	+5.54%	
Average hashrate	965 EH/s	1,062 EH/s	−97 EH/s
PPS per PH/s per day	0.00046627 BTC	0.00042371 BTC	+4,256 sats
FPPS per PH/s per day	0.00046965 BTC	0.00042678 BTC	+4,287 sats
BTC price, open to close	$77,800 → $68,236	$82,134 → $77,800	
BTC price, average	$75,614	$81,200	−$5,586

EPOCH RANKING – Diff ▼ : PPS ▲ current cycle started 20 APR 2024

1. Biggest difficulty drops (▼)

#	DATES	EPOCH	DIFFICULTY CHANGE ▼	HASHRATE (AVERAGE) START → END	DIFFICULTY START → END	BTC PRICE (AVERAGE) START → END
1.	22 Jan → 7 Feb 2026	933,408–935,423	−11.16%	1,014 → 901 (901)	142 → 126	$89,373 → $69,269 ($80,900)
2.	29 May → 14 Jun 2026	951,552–953,567	−10.09%	995 → 894 (894)	139 → 125	$73,516 → $65,715 ($65,599)
3.	29 Oct → 14 Nov 2026	973,728–975,743	−9.13%	1,062 → 965 (965)	148 → 135	$77,800 → $68,236 ($75,614)
4.	5 Mar → 20 Mar 2026	939,456–941,471	−7.76%	1,038 → 958 (957)	145 → 134	$72,685 → $70,516 ($70,431)
5.	14 Jun → 29 Jun 2025	901,152–903,167	−7.48%	905 → 837 (837)	126 → 117	$106,122 → $108,387 ($105,443)

2. Highest PPS resets (▲)

#	DATES	EPOCH	PPS RESET ▲	HASHRATE (AVERAGE) START → END	DIFFICULTY START → END	BTC PRICE (AVERAGE) START → END
1.	22 Jan → 7 Feb 2026	933,408–935,423	+12.56%	1,014 → 901 (901)	142 → 126	$89,373 → $69,269 ($80,900)
2.	29 May → 14 Jun 2026	951,552–953,567	+11.22%	995 → 894 (894)	139 → 125	$73,516 → $65,715 ($65,599)
3.	29 Oct → 14 Nov 2026	973,728–975,743	+10.04%	1,062 → 965 (965)	148 → 135	$77,800 → $68,236 ($75,614)
4.	5 Mar → 20 Mar 2026	939,456–941,471	+8.41%	1,038 → 958 (957)	145 → 134	$72,685 → $70,516 ($70,431)
5.	14 Jun → 29 Jun 2025	901,152–903,167	+8.08%	905 → 837 (837)	126 → 117	$106,122 → $108,387 ($105,443)

3. Longest epochs

#	DATES	EPOCH	LENGTH DAYS	BLOCKS A DAY	HASHRATE (AVERAGE) START → END	DIFFICULTY START → END	BTC PRICE (AVERAGE) START → END
1.	22 Jan → 7 Feb 2026	933,408–935,423	15.8	127.9	1,014 → 901 (901)	142 → 126	$89,373 → $69,269 ($80,900)
2.	29 May → 14 Jun 2026	951,552–953,567	15.6	129.4	995 → 894 (894)	139 → 125	$73,516 → $65,715 ($65,599)
3.	29 Oct → 14 Nov 2026	973,728–975,743	15.4	130.8	1,062 → 965 (965)	148 → 135	$77,800 → $68,236 ($75,614)
4.	5 Mar → 20 Mar 2026	939,456–941,471	15.2	132.8	1,038 → 958 (957)	145 → 134	$72,685 → $70,516 ($70,431)
5.	14 Jun → 29 Jun 2025	901,152–903,167	15.1	133.2	905 → 837 (837)	126 → 117	$106,122 → $108,387 ($105,443)

4. Longest block time

#	DATES	EPOCH	BLOCK TIME MIN	BLOCKS A DAY	HASHRATE (AVERAGE) START → END	DIFFICULTY START → END	BTC PRICE (AVERAGE) START → END
1.	22 Jan → 7 Feb 2026	933,408–935,423	11.3	127.9	1,014 → 901 (901)	142 → 126	$89,373 → $69,269 ($80,900)
2.	29 May → 14 Jun 2026	951,552–953,567	11.1	129.4	995 → 894 (894)	139 → 125	$73,516 → $65,715 ($65,599)
3.	29 Oct → 14 Nov 2026	973,728–975,743	11.0	130.8	1,062 → 965 (965)	148 → 135	$77,800 → $68,236 ($75,614)
4.	5 Mar → 20 Mar 2026	939,456–941,471	10.8	132.8	1,038 → 958 (957)	145 → 134	$72,685 → $70,516 ($70,431)
5.	14 Jun → 29 Jun 2025	901,152–903,167	10.8	133.2	905 → 837 (837)	126 → 117	$106,122 → $108,387 ($105,443)

5. Highest average fee from ranking listed above

#	DATES	EPOCH	AVERAGE FEE A BLOCK	FEES % OF SUBSIDY	HASHRATE (AVERAGE) START → END	DIFFICULTY START → END	BTC PRICE (AVERAGE) START → END
1.	14 Jun → 29 Jun 2025	901,152–903,167	0.0359 BTC	1.15%	905 → 837 (837)	126 → 117	$106,122 → $108,387 ($105,443)
2.	29 May → 14 Jun 2026	951,552–953,567	0.0266 BTC	0.85%	995 → 894 (894)	139 → 125	$73,516 → $65,715 ($65,599)
3.	22 Jan → 7 Feb 2026	933,408–935,423	0.0245 BTC	0.78%	1,014 → 901 (901)	142 → 126	$89,373 → $69,269 ($80,900)
4.	29 Oct → 14 Nov 2026	973,728–975,743	0.0226 BTC	0.72%	1,062 → 965 (965)	148 → 135	$77,800 → $68,236 ($75,614)
5.	5 Mar → 20 Mar 2026	939,456–941,471	0.0197 BTC	0.63%	1,038 → 958 (957)	145 → 134	$72,685 → $70,516 ($70,431)

Epochs run 2,016 blocks. Block time and length are measured from the collector's own timestamps. PPS reset is the change in BTC per PH/s per day caused by the difficulty step at the close. Fees are the epoch total over 2,016 blocks. Price coverage begins on 8 October 2024, so earlier epochs show no price.

Where to follow it

Difficulty epoch	btcmining.markets/dashboard/difficulty-epoch/
Miner economics	btcmining.markets/dashboard/miner-economics/
Bitcoin network	btcmining.markets/dashboard/bitcoin-network/

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Data and method

Data: BMM's own Bitcoin node (Bitcoin Core), every block of the epoch; times in UTC. PPS = 3.125 BTC × 86,400 × 10^{15} ÷ (difficulty × 2^{32}), per PH/s per day. FPPS = PPS × (1 + fees ÷ subsidy). Blocks per day = (blocks − 1) ÷ time between the first and last block. Fees are shown as % of the block subsidy, which is also how much FPPS pays above PPS (as a share of total block revenue the closed epoch was 0.72%). Hashrate in the key-figures table is the hashrate each difficulty is set for at 10-minute blocks (difficulty × 2^{32} ÷ 600 s). Data as of 14 Nov 2026, 23:29 UTC.

***PPLNS is not included:** its payouts depend on each pool's luck and share window, so no single figure applies. All figures are before pool fees. No USD figures are used. FPPS figures are illustrations at the closed epoch's fee level, not forecasts. This note is for information only and is not investment advice.*